

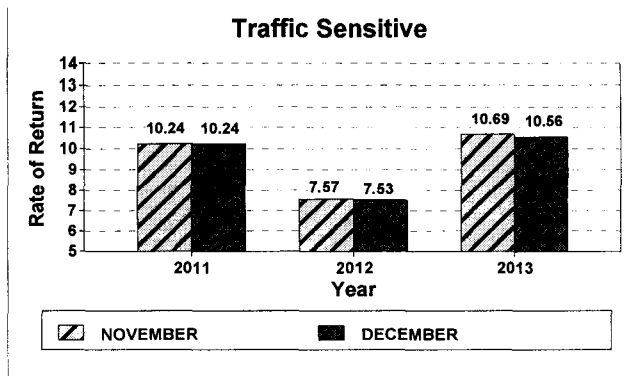
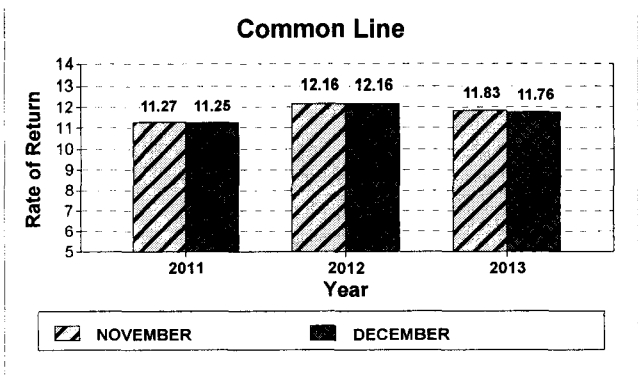
EXHIBIT SF -4

BEEHIVE TELEPHONE NO. 14-051-01

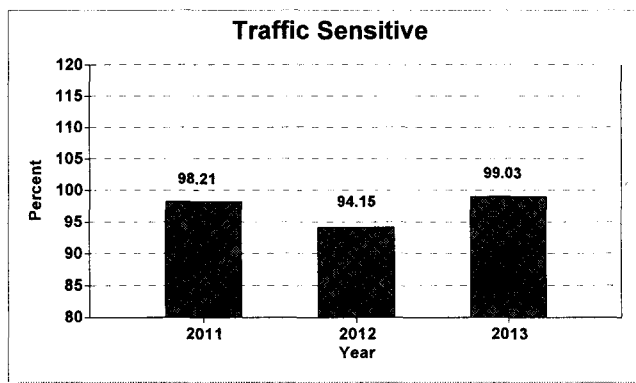
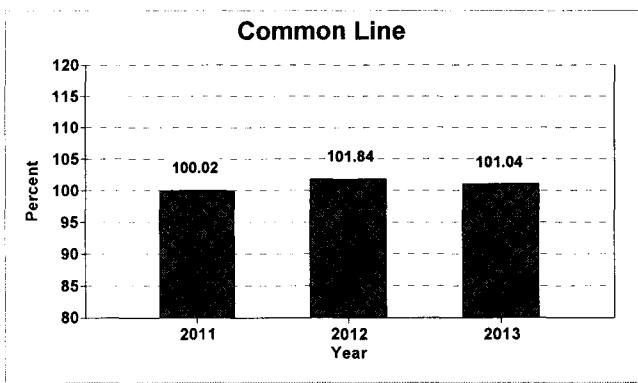
SUPPLEMENTAL FILING

NECA Settlements Overview December 2013

Rate of Return



Percent of Revenue Requirement Distributed



Rate of Return Highlights

COMMON LINE

2013 - YTD 11.76%
December original view 11.15%
Year-to-date decrease due to increased expenses combined with the effects of the data month estimate.

2012 - 12.16%
No change.

2011 - 11.25%
Decrease due to final ICLS true-ups.

Note: Once final ICLS true-ups are processed, a rate of return of approximately 11.25% is expected for the years listed above.

TRAFFIC SENSITIVE

2013 - YTD 10.56%
December original view 10.70%
Year-to-date decrease due to increased expenses and average net investment combined with decreased revenue.
Dec: SW RoR:10.46%;SP RoR:10.61%

2012 - 07.53%
Decrease due to increased expenses combined with decreased revenue.
Dec: SW RoR:17.08%;SP RoR:3.63%

2011 - 10.24%
No change.
Dec: SW RoR:13.24%;SP RoR:8.79%